

SHELLEY SANDZER

Since 1983

Newsletter Q1 2021

Welcome to our first newsletter of 2021. While we are all counting down to the lockdown lifting, it has been a busy start to the year for the Shelley Sandzer team, reflecting the more positive sentiment beginning to emerge in the sector.

Perhaps most encouraging of all is the renewed interest in the West End from leading operators. In the last three months, we have completed deals with Gordon Ramsay Street Burger, Wing Wing, Sidechick, Roketsu and Jollibee. Each is a welcome vote of confidence in the capital's ability to recover from the pandemic.

More widely, our professional team has continued to be very active in helping operators restructure their businesses so they can rebuild as normality returns.

The New Year has also heralded a new look for the [Shelley Sandzer website](#) one that reflects our love of the industry and its people. Home to our latest news and insight, it also contains a link to the Shelley Sandzer 1983 Spotify playlist. We hope you enjoy.

All the best

Ted, Nick, Duncan and Vicki



On a roll with Gordon Ramsay's Street Burger

Shelley Sandzer leased 24-28 Charing Cross Road in the heart of London's West End to Gordon Ramsay's Street Burger on behalf of Gascoyne Holdings. The new 2,070 sq ft restaurant, spread over two floors, will open in April utilising outdoor seating.

Street Burger debuted in St Paul's in December 2020, with the new Charing Cross Road site the second for the brand in the capital. The menu will focus on seven statement burgers, with meat, vegetarian and vegan options, made with ingredients sourced from UK providers.

Nick Weir, Co-Managing Director at Shelley Sandzer, said: "Charing Cross Road runs right through the heart of London's West End, and this site therefore needed a really strong brand that could play its role in bringing vibrancy back to the capital. Street Burger will do just that and their signing a vote of confidence in the West End."



Launch of Sidechick

Roast Chicken concept, Sidechick, will be opening its very first Central London restaurant this May. The 1,200 sq ft space at 56 James Street was secured by Shelley Sandzer on behalf of the brand.

Split over two floors with an open kitchen and dining area ground level and a second dining room below, the restaurant will seat 50 covers indoors and 20 outdoors. The new restaurant will specialise in juicy corn-fed roast chicken, with seasonal vegetables, salads, and flatbreads cooked over coals playing an equal counterpart.

The brainchild of Patty and Bun founder, Joe Grossman, Sidechick is a concept that was established as a delivery-only brand during national lockdown earlier this year, inspired by a sense of home, and the experience of dining with friends and family. The first bricks and mortar restaurant is located next-door to Patty and Bun Marylebone, which in part influenced the name.

Sidechick founder, Joe Grossman, commented: “The overwhelmingly positive response to our delivery-only service during the spring-summer 2020 lockdown encouraged us to source a permanent location for the concept, which Shelley Sandzer has helped us secure.”

Ted Schama, Managing Partner at Shelley Sandzer, added: “We have played our part in the expansion of Patty & Bun, and are proud to advise Joe and his team on this new concept too. Pushing Sidechick into bricks and mortar at a challenging time for the industry is a real success story from the first lockdown, highlighting the adaptability, creativity, and innovative qualities in hospitality.”

Shaftesbury

First-ever deal for Shaftesbury

Shelley Sandzer signed Wing Wing, the London-based Korean crispy chicken specialists, at 47-49 Charing Cross Road in Chinatown London, its first deal on behalf of Shaftesbury.

Wing Wing takes inspiration from Korean food and popular culture, with a dining offer focused on 'Chimaek' – a combination of chicken and maekju, the Korean word for beer.

The Chinatown London restaurant, spanning 2,500 sq ft across 3 floors, will be Wing Wing's flagship location and will feature event spaces and KTV karaoke rooms. The restaurant opened in March for takeaway only ahead of offering a full dine-in experience once the lockdown lifts.

Julia Wilkinson, Restaurant Director at Shaftesbury, commented: *"Chinatown London has demonstrated resilience in a tough year, and maintained its position as the primary destination for East Asian operators in London's West End. The signing of Wing Wing exemplifies this, and we are excited to add some Korean food and culture to the ever-popular Charing Cross Road, a key gateway to Chinatown London."*



Debut European site for Japanese concept, Roketsu

Authentic Japanese restaurant, Roketsu, is set to launch its debut European site in Portman Marylebone this summer. The 2,100 sq ft space at 11-12 New Quebec Street was leased by Shelley Sandzer for The Portman Estate.

Fronted by Head Chef Daisuke Hayashi, Roketsu will bring the finest in Kaiseki (Japanese multi-course dinner) tradition to London's diners. As one of very few Kaiseki masters globally, and a protégée of seven-Michelin-starred chef Yoshihiro Murata, Chef Hayashi will be the first to bring this form of dining to London in a permanent space, following his residency for the concept at Brown's Hotel in Mayfair earlier this year.

Tony Levine, Letting Agent at Shelley Sandzer, added: "We are extremely proud to have secured the debut European site for Yoshihiro Murata's concept. This prime spot at New Quebec Street is perfect for Roketsu, complementing the nearby Nobu Hotel and a stone's throw away from the equally distinguished KOL, which we also leased for The Portman Estate."



The phoenixes are rising

Published in full by CoStar on January 27 and in MCA's February edition

by Nick Weir, co-managing director, Shelley Sandzer

Our sector is full of creative people, innovators and entrepreneurs. We already knew that pre-pandemic, but the successive lockdowns have brought out the best in a sector hit the hardest of all in the UK.

From the rapid expansion into deliveries and home cooking kits, to online classes, Q&As and demonstrations, across the country the sector has worked relentlessly, born out of a necessity to keep as many heads above water as possible, to find ways to earn some cash. Sadly for some though, even that effort was not enough, with reports last week that 800 branded restaurants have closed as a result of the pandemic. As tough as that is on their employees, investors and landlords, the demise of so many is creating an opportunity for a new breed of creatives, innovators and entrepreneurs to emerge.

From the ashes is rising a flock of fledgling phoenixes.

Forced time away from “the office” on lockdown and other operating restrictions have given the creatives time create. Ideas for a new business that had been put to one side due to time constraints have suddenly received the attention they deserved. For others, the extreme circumstances have created unexpected opportunities. Either way, the development of many new concepts is underway as the industry swings into a lateral thinking overdrive.

And this is just the beginning.

It may be a very bleak mid-winter, but future looks much brighter. So, out with the old and in with the new as the next generation of innovators takes wing. Expect innovation, excitement, and an over-riding sense of renewal.



From roadmaps to tightropes: UK hospitality's rally to revival relies on relationships

Published in full by CoStar and MCA on March 30. By Duncan Lillie, Managing Director of Shelley Sandzer Professional Services

The light at the end of the tunnel is finally getting brighter for some in the hospitality sector. A roadmap is now in place, and while there may be some traffic delays, it is at least looking like the worst of the pandemic is in the rear-view mirror.

Many entrepreneurs are now focused on how to best position their businesses in the approach to April 12th and May 17th, but it's the work done over the last few months that has really been crucial for future-proofing. Forward planning has allowed landlords and tenants to restructure their property costs, whether temporary or permanent, and this has been a key adaptation that will help both take on the challenges to come.

A lot is said about a potential bounce back, but we have to temper that hope with a dose of reality. The level of deferred debt will mean that a number of businesses will not survive to see this new dawn – the rent mountain alone could reach £7 billion by some calculations.

Without intervention though, what will happen?

Ultimately, you would expect market forces to prevail; it will be up to landlords and tenants to determine and control their own destiny. For both parties, reputation is a very valuable currency, and this is only enhanced by proactive and constructive dialogue.

The UK's hospitality sector is rightly regarded as one of the best in the world, and while its future is dangling perilously on a tightrope, a mature landlord-tenant relationship continues to be the safety net beneath.



Perfect market in a perfect world – or a broken market and a very bitter taste?

Published in full by CoStar and MCA on March 22

By Victoria Oates, Director at Shelley Sandzer Professional Services

The Cambridge Dictionary definition of 'perfect market' describes the following scenario:

"A market where the sellers of a product or service are free to compete fairly, and sellers and buyers have complete information."

Based on this definition, I don't think I have ever seen a market as 'imperfect' as that which is currently emerging.

With businesses forced to close their doors and remain shut, trade has been decimated and with little or no income there has been very little in the kitty to pay the fixed cost of rent. There has also been a general apathy to pay (rent) for something that cannot actually be used.

This is the one area that the government should and could have made a real difference to struggling businesses. While they 'encouraged' landlords and tenants to have a conversation, this was as far as their intervention went, and I believe they hoped that market forces would prevail.

Market forces, however far from being alive and well, are held in a straitjacket when it comes to property.

We subsequently have a two-tier market: operators stuck with their longer leases paying rents set in a different time with no means of these being adjusted; and operators who took the opportunity to go down the CVA route who have either renegotiated new terms or are paying lower rents for the next two years as part of the CVA process.

We are all currently struggling through an imperfect world with a broken property market, one that is in dire need of further assistance from above rather than relying simply on market forces.

Shelley Sandzer is the leading leisure property consultancy, covering agency, leasing, acquisitions, rent reviews, lease renewals, valuations, investments and international expansion.

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